

TOWN OF SMITHFIELD

GENERAL GOVERNMENT BUDGET

GENERAL GOVERNMENT BUDGET			
	REVENUE		
	Proposed	Proposed	%
	Budget Revision	Budget	Increase
	FY 2009/2010	FY 2010/2011	(Decrease)
Revenue from Local Sources			
Real Estate	1,793,000	1,739,810	-2.97%
Personal Property	797,000	795,600	-0.18%
Penalties and Interest	27,800	27,800	0.00%
Total Revenues from Local Sources	2,617,800	2,563,210	-2.09%
Other Local Taxes			
Franchise	141,000	119,000	-15.60%
Sales	258,000	258,000	0.00%
Utility	195,000	195,000	0.00%
Meals tax-4%	772,000	772,000	0.00%
Meals tax-1% (special projects)	193,000	193,000	0.00%
Cigarette	130,000	130,000	0.00%
Transient Occupancy	128,000	128,000	0.00%
Short term rental tax	1,000	1,000	0.00%
Rolling stock	15	15	0.00%
Consumption	51,000	51,000	0.00%
Communications Tax	240,000	240,000	0.00%
Total other local taxes	2,109,015	2,087,015	-1.04%
Licenses			
Privilege Licenses	349,800	349,800	0.00%
Permits	31,500	31,500	0.00%
Vehicle Licenses	114,000	114,000	0.00%
Total Licenses, permits and privilege fees	495,300	495,300	0.00%
Fines	63,000	63,000	0.00%
Revenue from use of money and property	183,600	331,700	80.66%
Other Revenue	6,150	6,000	-2.44%
Revenue from Commonwealth of Virginia	207,516	205,516	-0.96%
Revenue from Federal Government	583,007	2,518,670	332.01%
Other Financing Sources			
Contributions	2,148,140	1,108,060	-48.42%
Insurance Recoveries	13,000	-	-100.00%
Reserve Funds			
Restricted Reserves-Beautification	14,532	-	-100.00%
Operating Reserves	189,374	107,624	-43.17%
Police CD Interest	1,200	1,200	0.00%
Loan Proceeds	-	554,000	#DIV/0!
Line of Credit Proceeds	1,000,000	500,000	-50.00%
Transfers In	41,000	-	-100.00%
Total other financing sources	3,407,246	2,270,884	-33.35%
Total General Funds Revenues	9,672,634	10,541,295	8.98%
Road Maintenance	964,725	918,125	-4.83%
From State Highway Grant Carryforward	136,911	-	-100.00%
GRAND TOTAL	10,774,270	11,459,420	6.36%
EXPENDITURES			
	Proposed	Proposed	%
	Budget Revision	Budget	Increase
	FY 2009/2010	FY 2010/2011	(Decrease)
Operating Expenses			
General Government	501,887	489,937	-2.38%
Treasurer	316,705	329,005	3.88%
Public Safety	2,369,790	2,382,530	0.54%
Planning, Engineering & Public Works	752,979	774,499	2.86%
Public Buildings	178,650	183,735	2.85%
Community Development	953,814	861,553	-9.67%
Parks, Recreation and Cultural	519,715	532,109	2.38%
Debt Service	1,231,585	645,167	-47.61%
Total Operating Expenses	6,825,125	6,198,535	-9.18%
Capital Outlay			

Public Safety	112,000		84,000		-25.00%
Planning, Engineering & Public Works	160,000		2,020,000		1162.50%
Public Buildings	-		750,000		#DIV/0!
Parks, Recreation and Cultural	1,443,303		200,000		-86.14%
Community Development	779,681		533,760		-31.54%
Total Capital Outlay	2,494,984		3,587,760		43.80%
Other Financing Uses					
Restricted Reserves-Public Works	352,525		755,000		114.17%
Total Other Financing Uses	352,525		755,000		114.17%
Total General Funds Expenses	9,672,634		10,541,295		8.98%
Road Maintenance	1,101,636		918,125		-16.66%
GRAND TOTAL	10,774,270		11,459,420		6.36%

TOWN OF SMITHFIELD				
WATER AND SEWER BUDGET				
	Proposed Budget Revision FY 2009/2010		Proposed Budget FY 2010/2011	% Increase (Decrease)
Operating Revenue				
Charges for services-water	723,000		763,000	5.53%
Charges for services-sewer	633,000		633,000	0.00%
Water Debt Service Revenue	400,000		401,000	0.25%
Sewer Compliance Revenue	348,500		404,500	16.07%
Connection fees-water	16,500		16,500	0.00%
Connection fees-sewer	39,500		39,500	0.00%
Application fees-water	5,000		5,000	0.00%
Miscellaneous -water	1,050		-	-100.00%
Miscellaneous-sewer	500		500	0.00%
Total Operating Revenue	2,167,050		2,263,000	4.43%
Operating Expenses				
Water	624,371		685,301	9.76%
Sewer	583,232		605,462	3.81%
Total Operating Expenses	1,207,603		1,290,763	6.89%
Operating Income before bad debt, depreciation and amortization expense	959,447		972,237	1.33%
Bad Debt Expense-Water	7,200		7,200	0.00%
Bad Debt Expense-Sewer	4,000		4,000	0.00%
Depreciation and Amortization Expense-Water	127,405		154,305	21.11%
Depreciation and Amortization Expense-Sewer	405,624		420,975	3.78%
Total Bad Debt and Depreciation Expense	544,229		586,480	7.76%
Operating Income (Loss)	415,218		385,757	-7.10%
Nonoperating revenue (expenses)				
Availability Fees-Water	68,000		68,000.00	0.00%
Availability Fees-Sewer	103,000		103,000.00	0.00%
Cash Proffers-Water	49,370		-	-100.00%
Interest Revenue-Water	22,000		17,500.00	-20.45%
Interest Revenue-Sewer	9,500		12,000.00	26.32%
Interest Expense-Water	(132,600)		(127,300.00)	-4.00%
Interest Expense-Sewer	(52,110)		(49,305.00)	-5.38%
Transfer for debt service to general fund-water	(20,500)		-	-100.00%
Transfer for debt service to general fund-sewer	(20,500)		-	-100.00%
Total Nonoperating revenue (expenses)	26,160		23,895	-8.66%
Income (loss) before contributions	441,378		409,652	-7.19%
Capital Contributions-Sewer	184,300		18,740	-89.83%
Income (loss) after contributions	625,678		428,392	-31.53%
Notes to financials				
1) Availability fees are moved to escrow funds and used to pay for capital construction and improvements				
2) Cash proffers were used to offset the construction cost of new water tank.				
3) Water Debt Service revenues and Sewer Compliance revenues are moved to escrow accounts and used to pay debt on the planned RO plant and expenses for the sewer consent order.				
4) Principal payments to be funded from income and debt service revenues for 2010 and 2011 are:				
Water Debt Service Principal	152,750		153,600	0.56%
Sewer Debt Service Principal	62,250		66,400	6.67%
5) Total capital expenditures to be funded from income, loan funds, and escrow funds are:				
Water Capital expenses	1,396,265		2,600,000	86.21%
Sewer Capital expenses	1,043,435		620,000	-40.58%
Water reserves	2295201			
Sewer Reserve	129,927			
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